

ARE YOU READY FOR THE BUSY SEASON?

Top tips for preparing for the January rush - and bringing it to a successful and profitable conclusion.

DID YOU KNOW...

IN 2012,

Completed self-assessment forms online



DEC 25

1,548

people chose to forego the turkey in favour of submitting their self-assessment!

DEC 26

4,685

DEC 31

11,648

JAN 01

8,935

TOP TIPS FOR PREPARING YOUR BUSINESS SYSTEMS AND STAFF

Review your team's

skillset

and ability to do work efficiently



Ensure you have a definitive



list of clients

for whom you need to do a tax return

If it can go wrong, it will: brainstorm

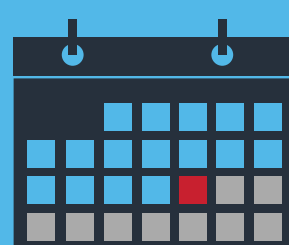
worst-case scenario



head start

Set up a job profile right now to establish the stages that the client's work needs to proceed through

Get a



Check that your practice software is fully

up to date

DID YOU KNOW...

IN 2012



90.4%

of taxpayers met the deadline - the highest on-time filing result since HMRC was created

TOP TIPS FOR PREPARING FOR YOUR CLIENTS

Communicate with clients in



good time

Review



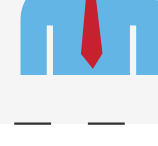
last year



'Stay on their case'

without increasing administration

DID YOU KNOW...



10,500,000+

taxpayers are required to fill in self-assessment forms each year



£20bn

HMRC's revenue from Self Assessment alone in 2012

TOP TIPS FOR KEEPING THE MOMENTUM GOING

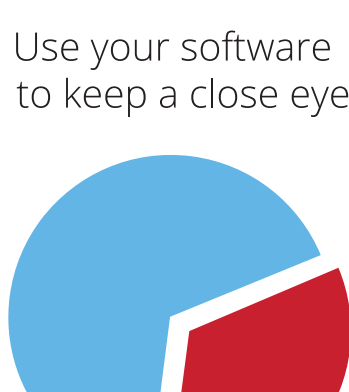
Ensure you can

react with agility

to hold-ups and problems



Use your software to keep a close eye on



workloads and progress



Hold regular

review meetings

DID YOU KNOW...

The penalties for late Self Assessment returns are:



Instant £100 fixed penalty, which applies even if there is no tax to pay, or if the tax due is paid on time;

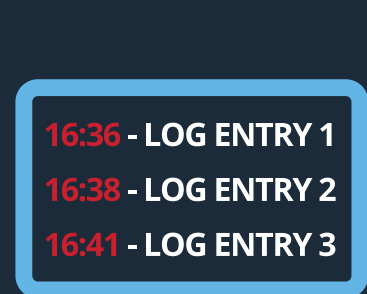
After 3 months Additional daily penalties of £10 per day, up to a maximum of £900;

After 6 months A further penalty of 5% of the tax due or £300, whichever is greater; and

After 12 months Another 5% or £300 charge, whichever is greater.

TOP TIPS FOR GETTING PAID ON TIME

Track every minute



Communicate your



terms of business

for payment

Identify clients with a



history of late payments

Have a process for

escalation



Invoice on an

individual basis



Bill promptly

DID YOU KNOW...



£750m - £1bn

finances and penalties received by HMRC

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IRIS Time & Fees
IRIS Practice Dashboards
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IRIS OpenTax
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